

Personal Finance

11 Foolish Habits You Need To Quit

Destiny S. Harris

Copyright

Copyright © 2024 Destiny S. Harris.

www.destinyh.com

This book is for informational and educational purposes only. It does not constitute financial, legal, tax, or professional advice. The content reflects personal opinions and general principles and may not be suitable for every individual or financial situation. Readers are encouraged to do their own research and consult a qualified professional before making financial decisions. The author assumes no responsibility for actions taken based on the information provided.

Table of Contents

Copyright	2
Quick Bit	4
Introduction	5
Chapter 1: Living Above Your Means	6
Chapter 2: Overly Materialistic	8
Chapter 3: Don't Cosign For NObody	11
Chapter 4: Ditch 1 Income Stream Thinking	13
Chapter 5: Quit NOT Learning From The Wealthy AND The Broke	15
Chapter 6: Stop Chasing Rainbows	19
Chapter 7: F*ck What THEY Think	21
Chapter 8: Quit Over Engaging In Recreation	23
Chapter 9: Avoiding Education	25
Chapter 10: Do The Opposite	27
Chapter 11: Quit Adding Debt	29
Thank You For Reading	31
The End.	32

Quick Bit

Thank you for taking the time to read this book.

My hope is that you leave at least 1% better than before you read this book and walk away with at least one takeaway.

I'd like to graciously ask that you help me by sharing this book with someone and/or reaching out to me about the book; your feedback helps me serve you better.

*With Kindness,
Destiny*

Introduction

The only way you'll ever succeed at the money game is when you stop shooting yourself in the foot with poor financial habits.

Once you get your habits right, your money will follow suit.

In this read, we will explore eleven foolish habits that prevent people from experiencing financial success.

Chapter 1: Living Above Your Means

Living Above Your Means

The first sh*tty habit to quit is living above your means.

If you live above your means, you will **never** build wealth.

You can't build if you're always subtracting.

Are you living above or below your means?

Many people think they're living within their means until they take a hard look at their spending habits and realize they're spending way more than they thought.

Analyze your income and expenses and do the math to learn whether you're setting yourself up for success or failure.

Living below your means requires sacrifice and discipline. If you're unhappy with how your life looks when living below your means, get creative and increase your income.

Chapter 2: Overly Materialistic

Overly Materialistic

Things don't mean sh*t.

The sooner you realize that things don't matter and the more things you acquire don't equate to fulfillment, the happier and freer you can be. You'll also be more intentional about where you spend your money.

People frequently get caught up in a consumption frenzy; they want the luxury house, the nice car, the latest phone, the new fashion, the best travel (or too frequent travel), televisions in every room, etc.

Then you also have people who consistently buy random things they don't need. I'm talking to all the online and non-planning grocery shoppers who don't use a list and add everything to the cart that catches their eye.

It's easy to consume, and billions of dollars go into advertising to ensure you always give in to your impulses.

85% of your purchases are likely impulse buys, which means you likely spend a considerable amount of cash on things you never intended to buy.

Impressing

There is also a cultural aspect to obtaining items. People want to impress and look more attractive to others. Hence, you might buy things you can't afford to present a particular image.

It's odd to keep your phone for more than two years.
It's odd not to get a new car after the 5-7-year mark,
which is about when you likely pay it off. It's normal
to live in "too much house." It's normal to live a life
you can't afford to appear like you're doing well.

What is more important:

1. Having money in your bank account?
2. Having no money in your bank account with a bunch of things?

Ever notice how getting one thing doesn't satisfy the
desire to want more things? There is always more to
buy. There is always more to consume. It never ends
until you say enough is enough.

Invest your resources in your future by investing your
money into assets (money makers) versus liabilities
(money detractors).

Less things.

More (assets) investments.

Life is easier when you have less stuff. Moves are
easier. Cleaning is easier. Finances are easier. You
get where I'm going with this.

Chapter 3: Don't Cosign For NObody

Don't Cosign For NObody

If you have a friend or family member who needs financial help, help them, but avoid cosigning a loan if they're financially irresponsible, or you fear them becoming financially irresponsible if you sign on with them.

Set a boundary.

You can help someone out financially without signing your finances over.

If you decide to cosign a loan, be sure you're 100% okay being stuck with the bill.

Chapter 4: Ditch 1 Income Stream Thinking

Ditch 1 Income Stream Thinking

Always maintain more than one income source. Life happens, and sometimes that includes losing an income source.

Instead of stressing over one income source, introduce some financial relief by adding multiple income sources.

Managing one income source is like betting all your savings on one sick horse. One income source is likely never a guarantee.

Diversify your income streams to avoid financial dependence.

Who doesn't like having options?

Chapter 5: Quit NOT Learning From The Wealthy AND The Broke

Quit NOT Learning From The Wealthy AND The Broke

I observe everyone. I observe the people who suck at money, and I observe the people who flourish at money.

I learned what to do and what not to do by watching both types of people.

Wealthy people operate differently with money.

Key takeaways from wealthy people:

- Consistently invest
- Live within their means
- Invest in self-education
- Just because they have money doesn't mean they need to show it off

Broke people operate differently with money.

Key takeaways from broke people:

- Operate with a lack mentality
- Live above their means
- Try to impress people even if they're broke
- Adopt materialistic habits that keep them broke

Listen, watch, and learn from everyone. All your broke friends can teach you a lesson. And all your friends who have money can teach you a lesson. Pay attention and apply what you learn to your own life to better your financial situation.

You don't need a financial coach. You can learn everything you need to know from observing what's working and what's not working from the people around you. You can also learn from reading books like you're doing now.

Chapter 6: Stop Chasing Rainbows

Stop Chasing Rainbows

I'm not only referencing casinos; this also includes investing.

Don't invest in things you don't know about.

Also, don't invest in endless gambling activities that likely leave you with zero dollars.

Implement self-restraint, self-discipline, and self-control.

Don't throw away your money without doing your due diligence. Don't chase rainbows. Quick money is never a sure thing.

Chapter 7: F*ck What THEY Think

F*ck What THEY Think

We discussed this a bit in a previous chapter, and here we will discuss it again.

You don't need to impress anyone. The only person's opinion that matters is your own.

Your financial choices can falter when you get caught up in what other people think about you.

You start spending more than you have. You start living above your means. You start compromising your net worth. You start running out of money. You start aggressively looking for that next paycheck.

I've had people ask me if I have another pair of jeans. I've had people make jokes about my car. But guess what? I stuck to myself. I don't need to impress anybody, which is soooooo f*cking liberating. Imma do me, and you do you. Many people who made fun of me were broke and still are.

Chapter 8: Quit Over Engaging In Recreation

Quit Over Engaging In Recreation

Excessive partying, drinking, eating out, shopping, gambling, traveling, etc., can lead you down a dark rabbit hole.

If you have an unhealthy drug habit, this can also lead you down a dark rabbit hole.

Many unproductive habits can be costly.

Always consider the long-term effects and impact of your choices.

There is nothing wrong with having safe and prudent fun, but if you don't set boundaries with your money, you will party yourself into debt.

There are plenty of ways to have fun while still building your net worth.

Chapter 9: Avoiding Education

Avoiding Education

One of the most disappointing things I see happen too frequently is people investing most of their time into television, YouTube videos, and social media.

Yet, they don't invest any time into educating themselves about the subject of finance, and they **suck** at money.

If this is you, restructure how you spend your time. Invest some of that playtime into educating and empowering your mind to manage finances more effectively.

One of the easiest ways to better your financial situation is to intake quality information.

Chapter 10: Do The Opposite

Do The Opposite

Most people are broke or a paycheck away from being broke.

I've had many opportunities to buy things, and I frequently **opt-out**.

Many friends and people along my journey have frequently done one thing: consume and spend their money. And I simply watch them. Sometimes, I encourage them to do the opposite, but people will always do what they believe is best for them. The primary thing I can do to help people I care about is lead by example.

I've learned that deviating from what the masses do is one of the best things you can do for yourself and your money.

Most people experience mediocre finances at best. You can do the opposite by following the few and ignoring the many.

You don't need it. You don't need to buy it. You don't need to impress. You don't need to live above your means. You don't need that thing to experience fulfillment. You don't need it.

Focus on financial education. Focus on investing. Focus on building your net worth. Focus on not adding debt. Focus on building assets. Focus on creating financial freedom.

Chapter 11: Quit Adding Debt

Quit Adding Debt

If you want to build wealth, you should avoid adding debt. Unless you are investing or building a business, debt is not your friend.

Avoid accumulating debt on what I like to call "stupid stuff," which includes:

1. Cars
2. Shopping
3. Travel
4. Luxury items
5. Impulsive shopping
6. Frequent dining out
7. Fashion
8. Tech gadgets
9. Drugs
10. Alcohol
11. Partying
12. Education (Yes, I'm including education. Aim to get scholarships and grants, work through school, or get employers to pay)

Debt is not your friend, and if you already have debt, why add more to your balance?

Avoid debt.

Thank You For Reading

Thank you for reading this book.

Stay loved, blessed, lucky, favored, aware, joyous,
enlightened, and committed to bettering yourself.

The End.